

# FOREIGN POLICY ASSOCIATION

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### AMERICA, THE WORLD'S BANKER

*A Summary of American Foreign Investments*

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# AMERICA, THE WORLD'S BANKER

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THE following study is an authoritative summation of the nature and extent of American investments in foreign countries at the close of the year 1926. At this time private American citizens had invested approximately thirteen billion dollars in foreign countries, according to the figures of Dr. Winkler. This total is appreciably in excess of figures hitherto published in connection with foreign borrowings in the United States, due to the fact that Dr. Winkler has been able to include not only new issues offered for public subscription but also securities underwritten in this market and placed privately with American investors, direct purchases of foreign property not involving the sale of securities, the acquisition by Americans of foreign securities already outstanding and the purchase of internal issues, both stocks and bonds.

The figures Dr. Winkler presents for 1926 are more than \$600,000,000 higher than the orthodox estimates of the Department of Commerce, and those for 1925 show a total almost a billion dollars higher than the Department's estimates for the same period. The total foreign borrowings by years since 1923 are presented by Dr. Winkler as follows:

1923 .....	543,639,764
1924 .....	1,589,130,900
1925 .....	2,206,018,650
1926 .....	1,891,963,861

There is no one more competent than Dr. Winkler to make a compilation of this character. As Vice-President and head of the Foreign Bond Department of Moody's Investors' Service for the past five years, Dr. Winkler has been in daily touch with the trends of international finance and has had access to the detailed records of virtually all foreign financing in the United States. He is at present Vice-President of Bertron, Griscom and Company, Inc.

The *Information Service* is indebted to Dr. Winkler for making available to its readers this valuable contribution to an understanding of the international credit position of the United States. ED.

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IN 1914, the United States was indebted to foreign countries to the extent of approximately \$5,000,000,000. American investments abroad were only about \$2,500,000,000. Sums placed in foreign securities or foreign enterprises were confined to a much smaller amount. On the New York Stock Exchange less than a dozen foreign government and municipal obligations were listed, including an Argentine issue, three Japanese loans, a few Mexican securities, a Chinese loan, a City of Frankfort loan, and a Russian issue rarely dealt in. The total annual turnover of foreign securities on the Exchange barely exceeded \$3,500,000.

What a change thirteen years have wrought! Examination of the financing effected in the course of the past several years conclusively shows that America has outgrown the provincial view of the pre-war

period. From a debtor nation the United States has become one of the world's most powerful creditor nations, with investments abroad of approximately \$13,000,000,000, exclusive of the "political debts," aggregating about \$11,000,000,000. Instead of twelve foreign issues traded in on our Exchange, there are today several times that figure, and instead of an annual turnover of \$3,500,000, today's turnover is at the rate of more than \$1,000,000,000 per annum.

Since the beginning of 1923 the writer has gathered from all available sources at his disposal statistics relative to the export of American capital. The total is appreciably in excess of figures which are ordinarily published in connection with foreign borrowing in this country, because the list includes not only new issues offered for public subscription, but also securities underwritten

in this market and placed privately with American investors, direct American purchases of foreign property not involving the sale of securities, the acquisition of foreign securities already outstanding and the purchase of foreign internal issues, both stocks and bonds.

Figures relative to capital movements covering earlier years are taken from such generally orthodox sources as the United States Department of Commerce, the *Commercial and Financial Chronicle*, the *Annalist*, and similar publications.

#### HOW AMERICAN CAPITAL IS EMPLOYED ABROAD

The many ways in which American capital has been used abroad may be illustrated by a few striking examples. American funds were an important factor in the defeat of the Central Powers during the war and an equally important factor in their rehabilitation. American money helped rebuild Japan after the disaster in the fall of 1923. America has loaned money to the Dutch East Indies, Australia, Central America, Cuba, the West Indies; in South America to the governments of Argentina, Brazil, Chile, Bolivia, Peru and Colombia and to provinces and states, departments, cities and municipalities within these countries. Today American dollars finance Chilean nitrate producers, Venezuelan oil companies, São Paulo coffee growers, Colombian tobacco raisers and Ceará cotton planters. Funds are obtained in the United States for Peruvian sanitation projects and for Brazilian, Chilean and Colombian railroad construction. America supplies capital for Danish banks, Swedish industrial concerns, Norwegian hydro-electric projects, Finnish financial institutions, Czechoslovak equipment and glass companies, Jugoslav railways, Italian public utilities, Spanish telephone enterprises, and even Russian mining projects.

American capital has been instrumental in stopping money panics in Japan and a recent news dispatch reports that "a timely Japanese bond subscription in the United States . . . has tended materially to reassure the (Japanese) public"; again, we read that "American funds will help make a French town the foremost European port

for trans-Atlantic travel"; and likewise we learn that the United States War Department is accepting in payment for the sale of arms to one of the two *de facto* governments in a Central American Republic, notes bearing interest at the rate of 6 per cent per annum, as compared with a rate appreciably in excess of that figure, at which bonds of the Republic in question are quoted in the open market.

#### OFFICIAL ATTITUDE SINCE 1922

Incidentally, it may be pointed out in passing that the recent policy of the government has given rise to certain anomalies. Since 1922 Washington has officially frowned on the flotation in this country of certain types of foreign loans whenever in the opinion of the State Department the proceeds from the sale of such issues would raise artificially the price of certain commodities to the American consumer. This is no doubt a very laudable move on the part of United States officials. On the other hand, there is reason to speculate why America stood idly by when Brazilian coffee was selling at absurdly low levels, throwing scores of Brazilian coffee planters into bankruptcy. Has the United States, the most powerful nation on earth, abandoned the principle of *laissez-faire*? Although Lazard Frères of New York could not underwrite a Brazilian Coffee Loan—which is, incidentally, from the standpoint of security superior to all Brazilian loans which have been accorded official sanction, including Santa Catharina and Ceará, both more or less in default—Lazard Brothers of London were not prevented from doing the business; and although Lee, Higginson of New York could not float a German Potash Loan in this market, Higginson & Company of London, underwrote the issue. As a result of the "ban" on foreign loans, Americans, who have wished to buy loans of this type, have had to pay more than they would have had the loans been originally placed in this market. American bankers are prevented from underwriting French loans with the result that if a French loan of substantial quality is underwritten in Holland or Switzerland at a liberal profit to the underwriter, and is offered at an attractive price to the Swiss or Dutch investor, the American

investor, who wishes to buy such bonds, is obliged to pay more than his continental friends. As a consequence of the "ban" on French loans in this market, France has within the past several months contracted loans abroad to the extent of about \$130,000,000. Taking into account underwriting commissions and appreciation in quotations, the American banker and investor may safely be said to have lost from \$9,000,000 to \$10,000,000, because these loans would have come to America had it not been for the "ban."

#### **AMERICAN INVESTMENTS ABROAD, 1915-1922**

As has been pointed out above, foreign borrowing in the United States, prior to 1915, was of relatively small importance. We assumed the role of a lending nation on

a large scale in 1915, during which year we loaned a total of \$1,275,857,000, most of which was in behalf of foreign governments, Great Britain alone accounting for \$250,000,000 and France for about \$370,000,000.

Foreign loans contracted in the United States during 1916 aggregated \$1,388,725,000 of which Great Britain took \$550,000,000 and France about \$200,000,000.

In 1917, private loans to foreign borrowers were replaced by advances made by the United States Government to the Allied Powers. Publicly sold foreign issues during 1917 aggregated \$651,780,000. During 1918 the amount was reduced to \$520,717,000, increasing in 1919 to \$620,016,300, declining again in 1920 to \$576,322,000, advancing in 1921 to \$625,820,000 and to \$869,992,000 in 1922.

**TABLE I**

#### **FOREIGN CAPITAL FLOTATIONS IN THE UNITED STATES, 1915-1926**

Year	Foreign Governments	Foreign Corporations (incl. Canadians)	Canadian Govt.	U. S. Possessions	Total
1915 .....		\$1,275,000,000		\$857,000	\$1,275,857,000
1916 .....		1,381,000,000		7,725,000	1,388,725,000
1917 .....		650,000,000		1,780,000	651,780,000
1918 .....		520,000,000		717,000	520,717,000
1919 .....		\$514,679,000	\$93,637,300	11,700,000	620,016,300
1920 .....	\$291,000,000	189,400,000	79,922,000	16,000,000	576,322,000
1921 .....	406,070,000	118,750,000	76,000,000	25,000,000	625,820,000
1922 .....	422,758,000	189,427,000	207,220,000	50,587,000	869,992,000
1923 .....	271,602,000	167,518,850	101,332,914	8,186,000	543,639,764
1924 .....	791,256,000	568,599,000	220,946,000	8,330,000	1,589,130,900
1925 .....	1,087,254,000	992,915,650	116,334,000	9,015,000	2,206,018,650
1926 .....	629,719,720	1,119,933,420	130,882,122	11,428,599	1,891,963,861

#### **AMERICAN FOREIGN INVESTMENTS IN 1923**

Details of foreign capital movements during 1923 are covered in Table II. The total, it will be noted, is substantially below the 1922 figure. A reason for the falling off is not difficult to find. The preceding year brought a succession of adverse economic and political developments throughout the world, especially in Europe. Among other things one might mention civil war in Ireland; strikes in Germany, Denmark, Italy and South Africa; the seizure of power in Italy by the Fascisti and the formation of a Cabinet by Benito Mussolini (October 29); revolution in Albania; denial by the Reparation Commission of a moratorium to Ger-

many; the Greco-Turkish war; the abolition of the Sultanate and the end of the Ottoman Empire, and revolution in Greece.

Outstanding international events in 1923 include the invasion of the Ruhr, followed by strikes and martial law; occupation of the Memel Region by Lithuania; Turkey's refusal to sign the Allied Treaty at Lausanne; passage of the British Debt Refunding Bill; the award of Vilna to Poland; the fixing of Bulgaria's reparations; peasant revolts in Ukraine and Bulgaria; the French refusal of the German offer to pay the Allies, as reparations, 30,000,000,000 marks (gold) by 1931 with the aid of foreign loans; general strike in Belgium; food riots in Germany; the Reichsbank's closing owing to

shortage of money; the seizure of Corfu by Italy; the earthquake in Japan; the establishment of a military directorate in Spain; revolution in Portugal; revolution in Greece; France's agreement to the forming of an International Commission to determine Germany's ability to pay reparations (October 26); establishment of the Turkish Republic; a general strike in Portugal; fall of the German mark to 4,200,000,000 to a dollar (November 3); dissolution of British Parliament; revolution in Mexico. Two constructive events of the year, which incidentally were brought about through the League of Nations, were the approval of a loan to Austria, and the ordered inquiry into Germany's financial crisis.

In view of the above events it is not sur-

prising that the total of foreign loans sold in America during 1923 was appreciably below those of the preceding years.

The total of foreign loans placed in the American market during 1923 was \$543,639,764, of which \$144,133,366 represented refunding operations, bringing America's foreign investments at the end of 1923 up to \$8,175,000,000, distributed as follows:

Region	Amount
Europe .....	\$1,300,000,000
Canada .....	2,500,000,000
Cuba .....	1,360,000,000
Mexico .....	1,022,000,000
Central America .....	148,000,000
South America .....	1,230,000,000
China, Japan and Philippines .....	440,000,000
Miscellaneous .....	175,000,000

TABLE II

## DETAILS OF FOREIGN CAPITAL FLOTATIONS IN THE UNITED STATES IN 1923

Offered to Yield About	Issue	New Capital	Refunding	Total
<b>A. Foreign Governments, Provinces and Municipalities (exclusive of Canadian):</b>				
7.00%	Argentine 6s .....	\$5,000,000	\$50,000,000	\$55,000,000
8.00	Austria 7s .....	25,000,000	.....	25,000,000
6.80	Buenos Aires (City) 6½s .....	.....	500,000	500,000
7.20	Chinese Government 4s .....	252,000	.....	252,000
5.55	Cuba 5½s .....	14,000,000	6,000,000	50,000,000
5.75	Denmark 5¾s .....	10,000,000	.....	10,000,000
6.40	Dutch East Indies 5½s .....	50,000,000	.....	50,000,000
6.89	Finland 6s .....	10,000,000	.....	10,000,000
	Maranhao 8s (Brazil) .....	1,500,000	.....	1,500,000
	Medellin, City of (Colombia) 8s .....	.....	2,500,000	2,500,000
6.30	Norway 6s .....	20,000,000	.....	20,000,000
5.65	Panama 5½s .....	4,500,000	.....	4,500,000
	Rumania 4s .....	.....	15,000,000	15,000,000
8.20	Salvador 8s .....	6,000,000	.....	6,000,000
	Sergipe 8s (Brazil) .....	1,000,000	.....	1,000,000
5.40	Switzerland .....	20,000,000	.....	20,000,000
7.00	Tel-Aviv 6½s .....	350,000	.....	350,000
	Total .....	\$197,602,000	\$74,000,000	\$271,602,000
<b>B. U. S. Possessions .....</b>				
		\$8,186,000	.....	\$8,186,000
<b>C. Canadian Government, Provincial and Municipal issues .....</b>				
		\$41,332,914	\$60,000,000	\$101,332,914
<b>D. Foreign Corporations (excluding Canadian):</b>				
	Amer. Congo. Co. of Belg. (Stock) .....	\$510,000	.....	\$510,000
	Amer. & Fgn. Power Co. (Stock) .....	38,400,000	.....	38,400,000
	Beattie Sugar 7½s .....	3,000,000	.....	3,000,000
	Cuyamel Fruit Co. (Stock) .....	2,942,500	.....	2,942,500
	Ermita Sugar 7½s .....	1,200,000	.....	1,200,000
	International Match 6½s .....	15,000,000	.....	15,000,000
	International Tel. & Tel. (Stock) .....	3,425,000	.....	3,425,000
6.75	Italian Power 6½s .....	2,000,000	.....	2,000,000
	Italian Submarine Cable (Stock) .....	8,557,000	.....	8,557,000
	Mercurbank (Stock) .....	1,500,000	.....	1,500,000
6.50	Oriental Development 6s .....	19,900,000	.....	19,900,000
	Violet Sugar 7s .....	679,000	.....	679,000
	Warner Sugar Co. 7s .....	2,000,000	4,000,000	6,000,000
	Total .....	\$99,113,500	\$ 4,000,000	\$103,113,500
<b>E. Canadian Corporations .....</b>				
		58,291,984	6,113,366	59,405,350
	<b>GRAND TOTAL .....</b>	<b>\$399,526,398</b>	<b>\$144,113,366</b>	<b>\$543,639,764</b>

### EXPORTS OF AMERICAN CAPITAL DURING 1924

The major event of 1924 was without doubt the adoption of the so-called Dawes Plan (for which Sir Josiah Stamp, it would appear, is also entitled to some credit), which attempted to adjust one of the most important post-war problems.

Other important events of the year included revolutions in Mexico, Honduras, Cuba, Brazil, Greece, Morocco, Spain, and Estonia. In 1924, recognition was extended to Russia by Great Britain, France, Poland, Greece, Sweden, Danzig and Austria; and in the course of the year, plans were formulated for the financial reconstruction of Hungary under the auspices of the League of Nations. Other significant occurrences in 1924 included a Labor Government in Great Britain; the annexation of Fiume by Italy; the resumption by the United States of diplomatic relations with Greece; the abolition of the Caliphate in Turkey; the estab-

lishment of a republican government in Greece; the resumption of diplomatic relations between Panama and Colombia; the award of Memel to Lithuania; the evacuation of the Ruhr by the French, and the successful flotation of an external loan for Germany. On the whole, the year proved a rather constructive one for Europe. In consequence, the total of foreign loans sold and placed in this country reached the impressive figure of \$1,589,130,900, of which \$394,575,445 represented refunding operations.

Our investment abroad, at the end of the 1924 calendar year, aggregated \$9,368,600,000, distributed as follows:

Region	Amount
Europe .....	\$1,948,400,000
Canada .....	2,818,900,000
Cuba .....	1,397,700,000
Mexico .....	1,022,000,000
Central America .....	155,600,000
South America .....	1,358,500,000
China, Japan and Philippines .....	485,500,000
Miscellaneous .....	182,000,000

TABLE III

### DETAILS OF FOREIGN CAPITAL FLOTATIONS IN THE UNITED STATES IN 1924

Offered to yield about	Issue	Par Value (including Refunding)	Offered Price
6.35%	Argentine 6s, 1958, Ser. B .....	\$30,000,000	95
5.00	Argentine 5½s, 1925 .....	10,000,000	100 ¼
6.32	Argentine 6s, 1957 .....	40,000,000	96 ½
4.00	Argentine 4s, March 1, 1925 .....	5,000,000	100
3.875	Argentine 5s, Feb. 25, 1925 .....	20,000,000	..
7.00	Belgium 6 ½s, 1949 .....	30,000,000	94
7.00	Belgium 6s, 1955 .....	50,000,000	87 ½
6.15	Bergen 6s, 1949 .....	2,000,000	98
7.00	Berlin 7s, 1925 .....	3,000,000	100 ¼
8.20	Bogotá 8s, 1945 .....	6,000,000	98
8.70	Bolivia 8s .....	5,000,000	93
6.85	Buenos Aires, City 6 ½s, 1955 .....	8,490,000	96 ½
4.50	Buenos Aires, Province 5 ½s, 1925 .....	2,000,000	..
8.60	Carlsbad 8s, 1954 .....	1,500,000	94 ½
7.58	Chinese 4s, 1931 .....	166,000	83
6.15	Christania 6s, 1954 .....	2,000,000	98
7.00	Cologne 7s, 1925 .....	2,000,000	100
8.30	Czechoslovak 8s, 1952, Ser. B. ....	9,250,000	96 ½
5.75	Denmark 5 ¾s, 1925 .....	10,000,000	100
5.50	Dominican Republic 5 ½s, 1926 .....	2,500,000	100
7.23	Finnish Associated Municipalities 6 ½s, 1954, Ser. A .....	3,900,000	91
7.23	Finnish Associated Municipalities 6 ½s, 1954, Ser. B .....	3,100,000	91
7.53	France 7s, 1949 .....	100,000,000	94
...	France Crédit National 6s of 1922 .....	8,500,000	..
7.70	German 7s, 1949 .....	110,000,000	92
8.17	Graz 8s, 1954 .....	2,500,000	98
8.00	Greek 7s, 1964 .....	11,000,000	88
8.85	Hungary 7 ½s, 1944 .....	9,000,000	87 ½
...	Japan 6 ½s, 1954 .....	150,000,000	92 ½
6.00	Jugo-Slavia 7-mos, 6s, 1925 .....	3,000,000	100
8.20	Medellin 8s, 1948 .....	3,000,000	98

**TABLE III: Foreign Capital Flotations in U. S.—1924 (Continued)**

Offered to yield About	Issue	Par Value (including Refunding)	Offered Price
6.10	Netherlands 6s, 1954 .....	\$40,000,000	98 1/2
5.50	Newfoundland 5 1/2s, 1944 .....	3,500,000	100
8.30	Nicaragua 5s, 1954 .....	100,000	64
....	Nicaragua (Coffee Crop Financing) .....	2,000,000	...
6.22	Norway 6s, 1944 .....	25,000,000	97 1/2
8.05	Peru 8s, 1944 .....	7,000,000	99 1/2
6.125	Rotterdam 6s, 1964 .....	6,000,000	98
8.80	Salvador 7s, Series C .....	250,000	80 1/2
5.50	Sweden 5 1/2s, 1954 .....	30,000,000	99 1/2
....	Switzerland 5 1/2s, 1946 .....	30,000,000	97 1/2
6.85	Trondhjem 6 1/2s, 1944 .....	2,500,000	96
....	Uruguay Treasury Bills .....	2,000,000	...
	Total .....	\$791,256,000	...
B.	United States Possessions .....	8,330,000	...
C.	Canadian Government, Provincial and Municipal Is- sues .....	220,945,908	
			\$1,020,531,908
D.	Foreign Corporations (exclusive of Canadian):		
7.70	Antilla Sugar 7 1/2s, 1939, Series A .....	\$6,000,000	98
....	American Maracaibo Co. (Stock) .....	7,500,000	...
....	American Engineering & Automotive Prod- ucts Corporation of France (Stock) .....	500,000	...
....	American & Continental Corp. (Stock) .....	10,000,000	...
....	Austrian Credit Institute (250,000 shares) .....	500,000	...
7.00	Andes Copper 7s, 1943 .....	40,000,000	100
....	Atlantic Refining Co. of Italy (Stock) .....	100,000	...
....	Badische Anilin Loan .....	1,000,000	...
9.32	Bavarian Mortgage & Exchange Bank 8s, 1974 .....	240,000	86
....	Bavarian Mortgage Credit Institute 8s, 1984 .....	6,300,000	...
6.75	Cuba Northern Rys. 6s, 1966 .....	4,500,000	89 1/2
....	Cuba Telephone 7% pref. (Stock) .....	4,000,000	...
7.75	Cuban Dominican Sugar 7 1/2s, 1944 .....	15,000,000	97 1/2
7.80	Cespedes Sugar 7 1/2s, 1939 .....	3,000,000	99
....	Czecho-Slovak Textile Industry Loan .....	6,000,000	...
4.875	Christiania Tramways 5s, 1926 .....	1,400,000	100 1/4
6.00-7.00	Cuba Northern Ry. Equipment 6 1/2s, 1932 .....	1,680,000	...
....	Diesel Gas Engine W'ks of Cologne (Stock) .....	225,000	...
....	Deutsche Bank (Stock) .....	10,000,000	...
....	Equable Acceptance Corp. (Stock) .....	1,000,000	...
....	Finland Export Credit .....	6,000,000	...
....	Ford Motor Co. of Sweden (Stock) .....	268,000	...
....	Ford Motor Co. of Holland (Stock) .....	400,000	...
....	Ford Motor Co. of Australia (Stock) .....	5,000,000	...
7.80	French National Mail S. S. 7s, 1949 .....	10,000,000	91
7.50	Ferrer Sugar 7 1/2s, 1939 .....	1,500,000	99 1/2
7.85	Great Consol. El. Power of Japan 7s, 1944 .....	15,000,000	91 1/2
....	German Dye Trust Loan .....	2,500,000	...
....	German Railways 7s .....	10,000,000	...
....	German Potash Loan .....	6,000,000	...
....	Gelsenkirchen Mining Loan .....	2,500,000	...
....	German Sugar Loan 7-7 1/2s .....	4,000,000	...
....	Goodrich (British) 6s, 1927 .....	1,125,000	...
....	German Textile Loan (Stöhr and Elber- felder-Botany Mills) .....	1,920,000	...
7.00	International Power 6 1/2s, 1954 .....	4,000,000	93 3/4
7.15	International Rys. of Central America 5s, 1972 .....	1,000,000	71
6.68	Inter. Rys. of Cen. America 5s, 1972 .....	2,500,000	76
....	Inter. Match (\$35 par) Pref. stk. (to refund bonds) .....	15,750,000	...
6.27	Industrial Bank of Japan 6s, 1927 .....	22,000,000	99 1/4
7.50	Industrial Mortgage Bank of Finland 7s, 1944 .....	12,000,000	95
....	International Tel. & Tel. (Spain) .....	2,000,000	...
7.18	Krupp, Fried, A. G. Loan, 1929 .....	10,000,000	99 1/4
....	Lago Petroleum (Stock) .....	5,300,000	...
			\$259,708,000

**TABLE III: Foreign Capital Flotations in U. S.—1924 (Continued)**

Offered to yield About	Issue	Par Value (including Refunding)	Offered Price
	Total A, B, and C .....	\$1,020,531,908	
D. Foreign Corporations (exclusive of Canadian):			
8.00	Brought forward .....	259,708,000	
8.00	Lower Austrian Hydro-Electric 6 1/2s, 1944 .....	3,000,000	85
....	Lower Austrian Discount Bank (Stock) .....	400,000	...
....	Montecatini Co. (Stock) .....	250,000	...
....	Midi Railway Loan .....	3,000,000	...
....	North German Lloyd Loan .....	1,500,000	...
7.50	Nord Railway 6 1/2s, 1950 .....	15,000,000	88 1/2
....	National City Bank .....	1,500,000	...
8.55	Oriente Sugar 8% Pref. Stock .....	2,000,000	93 1/2
....	Patino Mines Enterprises Cons. .....	30,000,000	...
7.60	Paris-Orleans 7s .....	10,000,000	92 3/4
....	Pantepec Petroleum (Stock) .....	3,000,000	...
7.55	Paris-Lyons-Mediterranean Ry. 7s, 1958 .....	20,000,000	93 1/4
5.25	Paris-Lyons-Mediterranean Ry. 5 1/4s, 1925 .....	2,200,000	100
....	Pine Products Co. (Stock) .....	500,000	...
....	Chile (Purchase of Nitrate Lands) .....	3,500,000	...
....	Rhine-Maine-Danube 8s .....	2,500,000	...
....	Ruhr Coal Syndicate Credit .....	2,500,000	...
....	Rhenish-Westfalian Coal Syndic. .....	5,000,000	...
....	Sociedad Esp. de Ind. y Trac. Elec. .....	12,500,000	...
6.05	Solvay & Co. 6s, 1934 .....	10,000,000	99 1/2
....	Serbo-American Iron Foundry & Mach. Co. "Jug" .....	50,000	...
....	Tidewater Lumber Co. (Stock) .....	600,000	...
....	United Coffee Mills & Wrhse. Co. of Guatemala .....	300,000	...
6.00	U. S. & Foreign Corp. 6% Pref. Stock .....	25,000,000	100
....	U. S. & Foreign Corp. 6% Sec. Pref. Stock .....	5,000,000	...
....	Verde Estates, Ltd. .....	350,000	...
....	Venezuela Petroleum (Stock) .....	1,202,000	...
....	Venezuela Gulf Oil .....	50,000	...
	Total .....	420,610,000	
E. Canadian Corporations .....		147,989,000	
	GRAND TOTAL .....	\$1,589,130,908	

#### AMERICAN CAPITAL ABROAD DURING 1925

Improvement on the European continent continued during 1925 and a new record of foreign financing effected in the American market was established. Space prohibits an array of all the important events of the year. The signing of the Locarno Pact and the funding of the Belgian and the Italian debts to the United States were two constructive ventures which should be mentioned. Opposed to these there were revolutions in Portugal, Albania, Honduras and Ecuador (generally annual affairs); the closing by Mussolini of all opposition political clubs in Italy; the resumption of diplomatic relations between Russia and Japan; the ratification by the United States Senate of a trade treaty with Germany; an attempt to overthrow the Colombian Government; bomb outrages and proclamation of martial law in Bulgaria; the election of Marshal Hindenburg as President of Germany; the

return to the gold standard by Great Britain, Australia, New Zealand, South Africa, Holland and the Dutch East Indies; civil wars in China; and uprisings in Chile and Bolivia.

The total of foreign financing effected in the United States during 1925 reached \$2,482,152,050, of which \$276,133,400 represented refunding operations, leaving a net balance of \$2,206,018,650.

America's foreign investment at the end of 1925 had increased to \$11,535,100,000, or a gain of about 22 per cent over the preceding year. The distribution of these investments was as follows:

Region	Amount
Europe .....	\$3,361,000,000
Canada .....	3,134,500,000
Cuba .....	1,448,500,000
Mexico .....	1,048,100,000
Central America .....	168,600,000
South America .....	1,525,100,000
China, Japan and Philippines .....	656,700,000
Miscellaneous .....	192,600,000

**TABLE IV**  
**DETAILS OF FOREIGN CAPITAL FLOTATIONS IN THE UNITED STATES IN 1925**

Yield	Issue	Offered Price	Amount	Refunding
<b>A. Foreign Governments, Provinces and Municipalities (exclusive of German, Latin American and Canadian):</b>				
5.03	Australia 5s, 1955.....	99 1/2	\$75,000,000	.....
7.15	Belgium 7s, 1955.....	98	50,000,000	.....
....	Belgium (credit) .....	...	25,000,000	.....
....	Belgium (credit) .....	...	25,000,000	.....
9.50	Bucharest (lei 300,000,000) .....	...	1,500,000	.....
....	China 4s (Fcs 500,000) .....	...	89,000	.....
8.00	Czechoslovakia 7 1/2s, 1945, .....	96	25,000,000	.....
....	Czechoslovak (credit) .....	...	3,000,000	.....
5.60	Danish Cons. Mun. 5 1/2s, 1955 .....	98 1/2	7,000,000	.....
5.00	Denmark (credit) .....	...	40,000,000	.....
5.53	Denmark 5 1/2s, 1955 .....	99 1/2	26,500,000*	\$25,000,000
....	Finland (credit) .....	...	15,000,000	.....
7.45	Finland 7s, 1950 .....	94	10,000,000	.....
....	French 4% Exchange Gtd. Loan of 1925	100	45,000	.....
8.17	Graz 8s, 1955 .....	98	2,500,000	.....
....	Great Britain (credit) .....	...	300,000,000	.....
8.67	Hungarian Cons. Mun. 7 1/2s, 1945 .....	89	10,000,000	.....
....	Italy (credit) .....	...	50,000,000	.....
7.48	Italy 7s, 1951 .....	94 1/2	100,000,000	.....
6.00	Jugo-Slavia 6s, 1926 .....	100	3,000,000	3,000,000
5.70	Norway 5 1/2s, 1965 .....	96 1/2	30,000,000	18,000,000
....	Norwegian 6 mos. Kroner Treasury 4 3/4s .....	100	30,000,000	.....
5.80	Oslo Internal 5 1/2s, 1945 .....	95 1/2	2,132,000	.....
6.10	Oslo 6s, 1955 .....	99 1/2	8,000,000	.....
8.53	Poland 8s, 1950 .....	95	35,000,000	.....
4.50	Poland (credit) .....	...	10,000,000	.....
....	Poland (Int. Match credit) .....	...	3,000,000	.....
....	Poland (Ulen & Co. credit) .....	...	10,000,000	.....
....	Poznan Communal Association .....	...	5,000,000	.....
....	Russian Soviet (cotton credit) .....	...	30,000,000	.....
....	Russian Soviet (Agric. Mach. credit) .....	...	2,500,000	.....
....	Russian Soviet (Textile Syn. credit) .....	...	10,000,000	.....
....	Russian Soviet (Misc. credits) .....	...	6,000,000	.....
7.75	Upper Austria 7s, 1945 .....	92 1/2	5,000,000	.....
Total .....			\$955,266,000	\$46,000,000
<b>B. United States Territorial Possessions .....</b>				
			\$9,015,000	.....
<b>C. Canadian Government, Provincial and Municipal Issues</b>				
			\$216,109,000	\$99,775,000
<b>D. German State and Municipal Issues:</b>				
....	Barmen (M 10,000,000) .....	...	\$2,380,000	.....
6.5-7.63	Bavaria 6 1/2s, 1926-45 .....	88 1/2-100	15,000,000	.....
7.50	Berlin 6 1/2s, 1950 .....	89	15,000,000	\$3,000,000
7.625	Bremen 7s, 1935 .....	95 1/2	7,500,000	5,000,000
5.98	Bremen 6s, 1925 .....	99 1/2	5,000,000	.....
....	Cassel (M 7,000,000) .....	...	1,666,000	.....
....	Coblenz (M 800,000) .....	...	200,000	.....
7.625	Cologne 6 1/2s, 1950 .....	87 1/2	8,000,000	2,000,000
7.60	Dresden 7s, 1945 .....	94	5,000,000	.....
7.65-7.00	Duisburg 7s, 1926-1945 .....	93 1/2-100	3,000,000	.....
7.6-7.0	Düsseldorf 7s, 1926-1945 .....	93 1/2-100	1,750,000	.....
....	Elberfeld (M 6,500,000) .....	...	1,521,000	.....
7.60-6.50	Frankfort-on-Main 7s, 1926-45 .....	94-100 %	4,000,000	.....
7.65	Heidelberg 7 1/2s, 1950 .....	98 1/2	1,500,000	.....
6.65-7.00	Hessen Municipal Bank 7s, 1926-45 .....	93 1/2-100	3,600,000	.....
....	München-Gladbach (M 6,500,000) .....	...	1,547,000	.....
7.65-7.00	Munich 7s, 1926-1945 .....	93 1/2-100	8,700,000	.....
....	Oberhausen .....	...	750,000	.....
7.60-6.50	Oldenburg 7s, 1926-1945 .....	93 1/2-100 1/2	3,000,000	.....
7.55	Saarbrücken 7s, 1935 .....	96	3,000,000	.....
7.58	Saar Counties 7s, 1935 .....	97	4,000,000	.....
6.50-7.60	Württemberg Municipalities .....	93.90-100.48	8,400,000	.....
Total .....			\$104,514,000	\$10,000,000

\*Balance of issue of \$30,000,000 sold abroad.

TABLE IV: Foreign Capital Flotations in U. S.—1925 (Continued)

Yield	Issue	Offered Price	Amount	Refunding
<b>E. Latin American Government, State and Municipal Issues:</b>				
8.01	Antioquia 7s, 1945 .....	90	\$3,000,000	.....
6.25	Argentine 6s, 1959 .....	96	45,000,000	\$20,000,000
6.25	Argentine 6s, 1959 .....	96 ½	29,700,000	29,700,000
4.25	Argentine 4 ¼ s (6 months' notes) .....	100	25,000,000	25,000,000
8.12	Barranquilla 8s, 1935-40 ("A" and "B") .....	100	1,000,000	.....
5.25	Buenos Aires Prov. 5 ¼ s, 1926 .....	100	3,600,000	.....
5.25	Buenos Aires Prov. 5 ¼ s, 1926 .....	100	2,000,000	.....
....	Callao (Peru) .....	....	2,000,000	.....
....	Chile (credit) .....	....	4,500,000	.....
7.50	Cordoba 7s, 1942 .....	95	5,943,000	.....
8.15	Costa Rica 5s, 1958 (£300,000) .....	68	1,500,000	.....
....	Haiti .....	....	1,743,000	.....
....	Montevideo Port Works 6s, 1926 .....	....	1,000,000	.....
7.75	Peru 7 ½ s, 1940 .....	97 ½	7,500,000	1,600,000
7.40	Santa Fe 7s, 1942 .....	96	10,188,000	.....
....	Santos 10 ½ s, 1927 .....	....	1,700,000	.....
8.15	Sao Paulo 8s, 1950 .....	99 ½	15,000,000	.....
<b>Total .....</b>			<b>\$160,374,000</b>	<b>\$76,300,000</b>
<b>F. Foreign Corporations (exclusive of German, Latin American and Canadian):</b>				
<b>A. E. G. "Union" of Austria (credit) .....</b>				
7.80	Alpine Montan 7s, 1955 .....	91	\$750,000	.....
....	American Utilities Co. .....	....	5,000,000	.....
....	American Minerals Corp.* .....	....	26,000,000	.....
....	Anglo-American Bank of Greece .....	....	10,000,000	.....
4.50	Anglo-American Oil 4 ½ s, 1926 .....	100	600,000	.....
....	Austin Motors .....	....	8,000,000	\$8,000,000
....	Austrian Creditanstalt (shares) .....	....	5,000,000	.....
....	Bank of America and Italy (shares) .....	....	300,000	.....
....	Bank of America and Italy (shares) .....	....	3,000,000	.....
....	Banque Générale Belge (25,000 shares) .....	....	150,000	.....
....	Belgo American Investment Trust .....	....	1,687,500	.....
....	Benigno Crespi 5s, 1930-55 (25,000,000 lire) .....	96	997,400	.....
....	Bradford Dyers, Calico, J. P. Coats, Dunlop Rubber .....	....	7,500,000	.....
....	British American Finance Corp. .....	....	1,000,000	.....
7.90	Brunner Turbine 7 ½ s, 1955 .....	95 ½	4,000,000	.....
6.50	Burmeister & Wain 6s, 1940 .....	95 ½	2,000,000	.....
....	Consolidated Mines Selection Co. .....	....	1,250,000	.....
....	Coty's (shares) .....	37	1,850,000	.....
....	Courtauld's, Ltd. (shares) .....	....	6,000,000	.....
6.00	Copenhagen Telephone 6s, 1950 .....	99 ½	2,000,000	.....
....	Creditul Minier (shares) .....	....	400,000	.....
5.00	Cunard Steamship 5s, 1927 .....	100	7,500,000	.....
6.05	Danish Mortgage Bank 6s, 1970 .....	99	5,000,000	.....
....	Dutch American Rubber (shares) .....	40	200,000	.....
8.10	Est Railway 7s, 1954 .....	92	20,000,000	.....
....	European Bank Shares .....	....	6,032,000	.....
....	European Mortgage & Investment 7 ½ s .....	....	2,400,000	.....
....	Ford Manufacturing Co. of Australia .....	....	7,500,000	.....
....	Ford Mot. of Australia Proprietary, Ltd. .....	....	7,500,000	.....
....	Foundation Co. (10,000 shares) .....	125	1,250,000	.....
....	Foundation Co. (foreign) .....	....	5,550,000	.....
....	General Austrian Credit Bank 10 ¾ s, 1950 .....	84	8,000,000	.....
6.50	Gen. Mtge. Bank of Palestine 6 ½ s, 1945 .....	100	500,000	.....
....	Georgia Manganese Corp. .....	....	4,000,000	.....
....	Grangesberg Corp. 7s .....	....	7,000,000	.....
....	Grangesberg Corp., Swedish Match Company (stock) .....	....	14,713,000	.....
7.75	Great Consolidated El. 6 ½ s, 1950 .....	86	13,500,000	.....
....	Haiku Fruit 7% Pfd. .....	25	750,000	.....
....	Hofherr, Schrantz, Shuttleworth .....	....	2,000,000	.....
....	Hufvudstaden Real Estate Co. .....	....	18,227,000	.....
....	Realty Company (Germany) .....	....	750,000	.....
....	Hungarian Commercial Bank .....	....	1,000,000	.....
7.10	Hungarian Credit Institution .....	....	20,250,000	.....
7.00	International Match Pfd. .....	45	10,000,000	2,000,000
....	International Power Securities 6 ½ s, 1955 .....	93 ½	.....	.....

\* Formed with capital of \$25,000,000, in conjunction with European financiers to acquire the Ural Platinum Mines; above figure represents extent of American participation. † Represents cost of acquisition of British Company by General Motors.

**TABLE IV: Foreign Capital Flotations in U. S.—1925 (Continued)**

Yield	Issue	Offered Price	Amount	Refunding
5.58	International Tel. & Tel. 5 1/2s, 1945 ..	99	\$25,000,000	3,501,600
....	International Tel. & Tel. (stock) .....	...	21,713,900	.....
....	Katanga Copper Co., Bwana M'Kugwa Copper Co. (shares) .....	...	3,000,000	.....
....	Jurgens, Anton (ordinary shares) .....	...	1,250,000	.....
....	Lena Goldfields Concessions .....	...	4,006,250	.....
....	N. Eitingon Co. (Poland) 6s, 1934 ..	...	4,000,000	.....
....	Nickel Mines of Laryma (Greece) .....	...	3,250,000	.....
....	Norwegian Nitrogen 6s, 1935 .....	103	1,800,000	.....
....	Place Vendôme No. 16 (pur. of prop.) .....	...	1,000,000	.....
....	Rhodesian Congo Border Cone. (shares) .....	13 3/4	570,000	.....
8.00	Rima Steel 7s, 1955 .....	88	3,000,000	.....
....	Russian American Translantic Co. .....	...	5,000,000	.....
....	Salgo-Tarjan Coal Co. (shares) .....	...	400,000	.....
5.125	Sauda Falls 5s, 1955 .....	98	4,000,000	.....
....	Snia Viscosa (600,000 shares) .....	16	9,600,000	.....
....	Societ. Idoelettrica, (Italy) .....	...	5,000,000	.....
....	Sulgrave Manor .....	...	100,000	.....
....	Swed. Amer. Invest. Trust 6 1/2 % Pref.	99	15,000,000	.....
....	Swiss Real Estate Mortgage .....	...	3,474,000	.....
....	Tanganyika Diamond Co. .....	...	2,250,000	.....
....	Telogoredjo United Plantation (shares) .....	...	625,000	.....
....	Thomson-Houston (540,000 shares) .....	...	6,480,000	.....
7.80	Toho Electric 7s, 1955 .....	90 1/2	15,000,000	.....
6.40	Tokyo Electric 6s, 1928 .....	98 7/8	24,000,000	.....
....	Turin Gas Co. .....	...	5,000,000*	.....
7.80	Tyrol Hydro-Electric 7 1/2s, 1925 .....	96 1/2	3,000,000	.....
7.90	Ujigawa Electric 7s, 1945 .....	91	14,000,000	.....
....	United Incandescent Lamp (shares) .....	...	375,000	.....
4.90	Vatican (credit) .....	...	1,500,000	.....
....	Wardman-Smith Hotel (London) .....	...	2,000,000	.....
....	Westinghouse (Norway) .....	...	800,000	.....
	Total .....		\$431,301,050	\$13,501,600
G.	Canadian Corporations .....		\$215,829,500	\$16,500,000
H.	German Corporation Issues:			
7.35	August Thyssen 7s, 1930 .....	98 1/2	\$12,000,000	.....
....	Badische Anilin 1-year notes .....	...	1,000,000	.....
7.52	Central Bank of Agriculture 7s, 1950 .....	93	19,000,000	.....
....	Communal Electric 10s, 1945 (M 200,- 000) .....	90	50,000	.....
....	Deutsche Kaliwerke £750,000) 3-yr. notes .....	...	3,750,000	.....
....	Deutsch Luxemburg (shares) .....	...	2,500,000	.....
....	Disconto Gesellschaft (shares) .....	36	3,000,000	.....
7.67	Electric Power 6 1/2s, 1950 .....	87	5,000,000	.....
7.68	Electric Power 6 1/2s, 1950 .....	87	2,500,000	.....
....	Ford Motor Co. (Berlin M 5,000,000) .....	...	1,190,000	.....
7.00	Gelsenkirchen, Deutsch Luxemburg, Bo- chum 1-yr. 7s, 1926 .....	100	6,000,000	.....
....	German Atlantic Cable (650,000 shares) .....	...	3,570,000	.....
....	German Atlantic Cable 7s, 1945 .....	94	4,000,000	.....
7.70	German General Electric 7s, 1945 .....	93 3/4	10,000,000	.....
7.16	German General Electric 6 1/2s, 1940 .....	94	10,000,000	.....
....	German Water Power Bank .....	...	5,000,000	.....
8.00	Good Hope Iron & Steel 7s, 1945 .....	91	7,500,000	.....
6.5-6.61	Hamburg American Line 6 1/2s, 1928-40 .....	99-100	6,500,000	.....
7.65	Hamburg Electric 7s, 1935 .....	95 1/2	4,000,000	.....
....	Hamburger Chemical Works .....	...	100,000	.....
....	Intercontinental Mortgage Co. .....	...	100,000	.....
9.00	Kaliindustrie A. G. 9-mos. Notes .....	...	2,000,000	.....
7.73	Karstadt, Rudolf 7s, 1930 .....	97	3,000,000	.....
....	Kolin-Rottweil (shares) .....	...	937,500	.....
....	Leonhard Tietz 1-year notes .....	...	1,000,000	.....
....	Libby Owens (Gelsenkirchen) .....	...	2,000,000	.....
....	Metals Coating Co.† .....	...	2,800,000	.....
....	Nobel A. G. (shares) .....	...	1,787,000	.....
....	Otto Wolff Trust .....	...	3,000,000	.....
....	Prussian Central Mtge. 8s (M5,500,000) .....	84 1/2	1,375,000	.....
7.35	Rhine-Maine-Danube 7s, 1950 .....	96	6,000,000	.....
....	Rhine Steel Works 7s, 1928 .....	...	10,000,000	.....
7.53	Rhine-Westfalia Electric 7s, 1950 .....	94	10,000,000	.....

\*Against this credit advanced in 1925, an issue of bonds of same amount was offered in the United States for public subscription in 1926.

†Formed to acquire Metallisator A. G.

**TABLE IV: Foreign Capital Flotations in U. S.—1925 (Continued)**

Yield	Issue	Offered Price	Amount	Refunding
7.80	Saxon Public Works 7s, 1945 .....	92	\$15,000,000	.....
7.37	Siemens-Halske 7s, 1928 .....	99	4,250,000	.....
7.64	Siemens-Halske 7s, 1935 .....	96 1/2	4,250,000	.....
8.25	Ufa (Universum Film, M 15,000,000)	..	3,570,000	.....
7.50	Viag (United Industrial) 6s, 1945 ...	84 1/2	6,000,000	.....
....	Von Giesche Heirs (M 8,000,000) ....	...	2,000,000	.....
....	Von Giesche Heirs (M 42,000,000) ...	...	10,000,000	.....
7.62	Westfalia United Elec. 6 1/2s, 1950 ...	87 1/2	7,500,000	.....
....	Wilhelmsburg Smelting Works* .....	...	100,000	.....
Total .....			\$203,829,500	.....
I. Latin American Corporation Issues:				
6.00	Andian National Corp. 6s, 1940 .....	100	\$10,000,000	.....
7.00	Anglo Chilean Consol. Nitrate 7s, 1945	100	16,500,000	.....
....	Bolivia Lead Co. ....	...	2,000,000	.....
8.00	Bolivian Power 8s, 1945 .....	100	1,000,000†	.....
7.00	Caracas Sugar 7% pfd. ....	100	2,000,000	.....
....	Caracas Sugar (common) .....	10	500,000	.....
6.70	Chilean Mortgage Bank 6 1/2s, 1957 ...	97 1/2	20,000,000	.....
....	Colombia Syndicate (100,000 shares) ..	1	1,000,000	.....
6.20	Cuba Co. 6s, 1935 .....	98 1/2	10,000,000	.....
....	Cuyamel Fruit (shares) .....	...	2,425,000	.....
6.10	Cuyamel Fruit 6s, 1940 .....	99	5,000,000	2,975,000
....	Deforest Phonofilm of Mexico and Cuba	...	2,000,000	.....
....	Fabulosa Tin Co. ....	...	2,979,500	.....
....	Foreign Petroleum Corp. ....	...	5,000,000	.....
....	Guatemala (Bank credit) .....	...	1,500,000	.....
....	Havana Electric & Securities .....	...	21,000,000	.....
....	Havana Miramar .....	...	2,000,000	.....
....	Hershey Chocolate .....	...	20,000,000	9,731,800
6.50	International Rys. of Central America 5s, 1972 .....	78 1/2	1,250,000	.....
6.50	International Rys of Central America 5s, 1972 .....	79 1/2	1,600,000	.....
....	Lago Petroleum (shares) .....	...	7,900,000	.....
....	Latin Union Petroleum Co. ....	...	1,000,000	.....
....	Matamoros-Laredo-Nogales Highway ..	...	15,000,000	.....
....	Mexico-Pacific Railway .....	...	5,000,000	.....
....	Mexican Eagle Oil (shares) .....	...	375,000	.....
....	Nuestra Senora del Carmen Central ..	...	2,000,000	.....
8.00	Oriente Sugar 8% pfd. ....	100	1,350,000	1,350,000
....	Panama Mortgage Bank 6s .....	100 1/4	1,000,000	.....
....	Peruvian Oilfields Corp. ....	...	2,100,000	.....
6.34	Punta Alegre Sugar 6s, 1927 .....	99 1/4	2,000,000	.....
....	Santa Gertrudis Gold & Silver .....	...	1,500,000	.....
....	Valdivia Iron & Industrial Co. ....	...	3,285,000	.....
....	Venezuelan Oil Syndicate .....	...	12,000,000	.....
....	Venezuelan Gold Mining & Dredging ..	...	1,000,000	.....
....	Vera-Cruz-Mexico City Railway .....	...	3,250,000	.....
Total .....			\$186,514,000	\$14,056,800
GRAND TOTAL .....			\$2,482,152,050	\$276,133,400

#### INVESTING ABROAD DURING 1926

Although the volume of publicly offered loans during 1926 increased over 1925, the total of foreign financing fell off somewhat, probably because of the existence of more stable conditions in Europe, which led to the belief that possibilities for acquiring equities would not turn out relatively more profitably than seems to have been the case during the preceding years. The writer does not subscribe to this interpretation,

but holds to the view that favorable events in Europe and throughout the world in general during the year were to an appreciable extent neutralized by numerous adverse developments, with the result that the number of foreign loans sold to Americans, while still very large, was somewhat below that of the previous year. Among the important events of the year may be included the approval by Mexico of the anti-foreign Land and Petroleum Laws; dictatorship in Greece; a communist plot in Jugoslavia; wholesale resignations of cabinets in Europe;

\*One-half interest acquired by National Lead Co.

†Represents American portion of \$1,600,000, the balance having been taken in Canada.

the strike in England; riots in India; an uprising in Poland; revolutions in Nicaragua and Portugal; the overthrow of the Greek Government; and declaration of martial law in Spain. Currency stabilization in Belgium; the going into effect of the Locarno Treaties; the consummation of the European iron and steel trust; the decision to lift the Inter-Allied control of Germany; and Germany's admission to the League of Nations are among the outstanding constructive developments of the year.

Foreign financing affected during 1926 reached a total of over \$1,892,000,000, bringing America's investments abroad up to \$12,855,000,000, distributed as follows:

Region	Amount
Europe .....	\$3,596,700,000
Canada .....	3,557,600,000
Cuba .....	1,508,700,000
Mexico .....	1,074,600,000
Central America .....	205,200,000
South America .....	1,973,300,000
China, Japan and Philippines	713,500,000
Miscellaneous .....	225,000,000

**TABLE V**  
**DETAILS OF FOREIGN CAPITAL FLOTATIONS IN THE UNITED STATES IN 1926**

Yield	Issue	Amount	Offered at	Refunding
Europe:				
A. Germany:				
	(1) States and Municipalities:			
6.00-7.60	Anhalt, Free State of 7s, 1926-46 .....	\$2,000,000	93 1/2-100	.....
7.60	Baden Municipal 7s, 1951 .....	4,500,000	93	.....
7.20	Bavaria 6s, 1946 .....	10,000,000	92 1/2	.....
	Bavaria 6-months Treasury Notes .....	10,000,000	..	.....
7.50-7.65	Bavarian Palatinate Cities 7s, 1927-45 .....	3,800,000	93 1/2-100 1/2	.....
7.90	Berlin Inter. 6s, 1948 (Rm. 10,000,000)	2,380,950	75	.....
6.00	Chemnitz 5 1/2s, 1927 .....	2,000,000	99 1/2	.....
7.50	German Cons. Municipal 7s, 1947 .....	15,000,000	94 1/2	.....
7.20	German Cons. Municipal 7s, 1947 .....	8,000,000	98	.....
5.75	Hamburg 5 1/2s, 1927 .....	5,000,000	99 1/2	.....
6.75	Hamburg 6s, 1946 .....	10,000,000	91 1/2	\$5,000,000
6.00	Hanover 5 1/2s, 1927 .....	2,000,000	99 1/2	.....
7.50	Leipzig 7s, 1947 .....	3,000,000	94 1/2	.....
	Manheim 7s of 1926 .....	2,250,000	..	.....
	Pforzheim 7s of 1926 (a) .....	416,000	..	.....
6.92	Prussia 6 1/2s, 1951 .....	17,500,000(b)	95	.....
	Wald, City of .....	173,800	..	.....
	Württemberg 6 1/2% Treasury Notes .....	1,190,000(c)	..	.....
	Würzburg 7s, 1951 .....	1,250,000	87 1/2	.....
	Total .....	\$102,460,750		\$5,000,000
	(2) Corporations:			
	Allgemeine Deutsche Credit Anstalt (shares) .....	\$470,000(d)	\$235.15	.....
	Ambi-Budd Presswerke G.m.b.H. .....	875,000(e)	..	.....
	Association of German Mtge. Banks (Rm. 900,000 shares) .....	2,142.855	..	.....
	Association of German Mtge. Banks 8s (Rm. 10,800,000) .....	2,571,430	..	.....
	Barmer Bankverein (Rm. 4,200,000 shares of Rm. 100 par) .....	1,000,000	18.87 1/2	.....
	Basalt Corp. (Rm. 2,500,000) .....	595,025	..	.....
	Bavarian American Co. .....	500,000(f)	..	.....
7.20	Bavarian Roman Catholic Church 6 1/2s, 1946 .....	5,000,000	93 1/2	.....
7.75	Bavarian Mtge. & Exchange Bank (shares) .....	1,440,000(g)	\$24	.....
7.00	Berlin City Electric 6s, 1928-29 .....	3,000,000	98 1/2-99	.....
6.65	Berlin City Electric 6 1/2s, 1951 .....	20,000,000	98	\$2,500,000
	Berlin City Electric Co. (credit) .....	2,500,000	..	.....
6.95	Berlin Elevated & Underground Ry. 6 1/2s, 1956 .....	12,000,000(h)	94 1/2	.....
	Bosch Robert A. G. .....	1,000,000(i)	..	.....
	Colditz Steingut Corp. 7s, 1936 .....	400,000	..	.....
	Commercial Investment Corp. A. G. .....	297,500(j)	..	.....

(a) Issue is redeemable by 1 1/2% annual sinking fund. (b) Of total issue of \$20,000,000, \$2,500,000 withdrawn for sale abroad. (c) American portion of Rm.5,000,000 of total issue of Rm.20,000,000.

(d) Represents cost of Rm 2,000,000 shares sold at \$235.15 per Rm 1,000. (e) Represents 49% interest in German Co. acquired by American interests. (f) Represents American share in company organized to extend credit to Bavarian industry. (g) Represents cost of Rm 6,000,000 shares sold at \$24 per Rm 100. (h) Of total issue of \$15,000,000, \$3,000,000 was withdrawn for sale abroad. (i) Estimated amount purchased by American interests. (j) Represents 25% fully paid up capital of German Co. taken by American concern.

TABLE V: Foreign Capital Flotations in U. S.—1926 (Continued)

Yield	Issue	Amount	Offered at	Refunding
....	Commercial Investment Trust of Germany (g)	\$1,190,000	....	.....
....	Darmstädter & National Bank (shares)	\$720,000	....	.....
....	Deutsche Bank (Rm.2,000,000 @ \$30 per Rm.100)	600,000	\$30	.....
6.85	Disconto Gesellschaft (Rm.10,000,000)	3,699,000	155	.....
....	Dresdner Bank (Rm.4,000,000 Am. shares @ Rm.400)	1,040,000	104	.....
....	European Shares (100,000 shares @ \$50—paid \$20)	2,000,000	....	.....
....	Ford Motor Sales Agency, Berlin	476,000	....	.....
....	German Credit & Investment Co. 1st pfd. \$7 stock (100,000 shares plus common as bonus)	10,000,000	100	.....
....	German Credit & Investment Co. 2nd pfd. \$6 (20,000 shares)	2,000,000	100	.....
7.125	German Ry. Co. 7% pfd. (shares)	6,062,500	97	.....
....	German Roman Catholic Church Welfare Inst. 7s. 1946	3,000,000	98 1/2	.....
....	German Textile Co. (Methner & Frahne) 7s. 1941	1,250,000	....	.....
7.80	Good Hope Steel 7s. 1945	2,500,000	92	.....
....	Housing, Realty & Improvement Co. of Germany 7s. 1946	1,500,000	95 3/4	.....
7.65	Ilseider Steel 7s. 1946	7,500,000	94	.....
....	International Harvester (Berlin)	476,000 (a)	....	.....
....	Internationale Maschinenbau A. G. (Rm.500,000)	119,050	....	.....
7.20	Leipzig-Overland Power 6s. 1946	3,000,000	92 1/2	.....
....	Mannesmann Tube Co.	5,000,000	....	.....
....	Mannesmann Tube Co. (Rm.1,000,000 shares at 125%)	297,500	....	.....
7.40	Mannheim & Palatinate Elec. Cos. 7s. 1941	3,000,000	96 1/2	.....
....	Mansfeld (45,000 shares @ 11)	495,000	....	.....
7.75	Mansfeld Mining & Smelting 7s. 1941	2,500,000	93 1/2	.....
....	Mansfeld Mining Co. (credit)	2,500,000 (b)	....	.....
....	Miag (30,000 shares @ 26.65)	799,500	....	.....
7.65	Miag 1st 7s. 1956	3,000,000	92 1/2	.....
7.25	Oberpfalz Electric Power 7s. 1946	1,250,000	97 1/2	.....
....	Phoebus Film A. G. (Stock acquired by American interests)	250,000	....	.....
7.19	Protestant Church in Germany 7s. 1946	2,500,000	98	.....
....	Prussian Mtge. Bank 7s	1,250,000	....	.....
....	Reichsbank (Rm.1,000,000@Rm.1,000)	347,000	347	.....
....	Rhine-Elbe Union (shares—250,000 @ 89%)	5,295,000	....	.....
....	Rhine-Elbe Union 7s. 1946	25,000,000	94	.....
....	Rhine Westphalia Elec. Power Corp. (shares)	4,500,000 (c)	....	.....
7.53	Rhine Westphalia Elec. Power Corp. 7s. 1950	10,000,000	94	.....
....	Riebeck Montan Co. (shares)	1,100,000	....	.....
....	Roth-Büchner (Rm.1,442,000)	360,500	....	.....
7.30	Sachsen-Anhalt 6 1/2s. 1928	1,000,000	98	.....
7.63	Saxon Mortgage Institute 7s. 1945	5,000,000	93 1/2	.....
6.77	Saxon Mortgage Institute 6 1/2s. 1946	4,000,000	97	.....
7.24	Saxon Public Works 6 1/2s. 1951	15,000,000	91 1/2	.....
6.55	Siemens & Halske, Siemens-Schuckert 6s. 1951	17,500,000 (d)	99	.....
7.75	Silesia Electric 6 1/2s. 1946	4,000,000	87 3/4	.....
....	South German Celluloid Works 7s	1,000,000 (e)	....	.....
7.55	Stettin Public Utilities 7s. 1946	3,000,000	94 1/2	.....
7.10	Stinnes Industries 7s. 1946	12,500,000	99 1/2	.....
7.10	Stinnes Corp. 7s. 1936	12,500,000	99 1/2	.....
....	Thyssen Iron & Steel 6-Mos. 6s	5,000,000	99 1/2	.....
....	Tietz, Leonhard (shares)	1,218,750	81 1/4	.....
7.80	Tietz, Leonhard 7 1/2s. 1946	3,000,000	97	.....
....	United Cigarette Machine Co. A. G.	375,000 (f)	....	.....
7.50	United Industrial Corp. 6s. 1945	6,000,000	84 1/2	.....
6.75	United Industrial Corp. 6s. 1941	6,000,000	97 1/2	.....

(a) Increase in capital by Rm 2,000,000. (b) Export credit of Rm 9,000,000 granted by American Bankers. (c) Estimated amount purchased by American interests. (d) Total issue was \$24,000,000 of which \$6,500,000 was withdrawn for sale abroad. (e) Credit extended by American interests. (f) Represents increase in capital from Rm 2,000,000 to Rm 3,500,000, all reported taken by American Co. (g) Formed in Germany with capital Rm 5,000,000 to negotiate purchase in Germany of automobiles and machines on long-term credits.

TABLE V: Foreign Capital Flotations in U. S.—1926 (Continued)

Yield	Issue	Amount	Offered at	Refunding
6.80	United Steel Works 6½s, 1951 . . .	\$30,000,000	96	.....
....	United Steel Works 6½s "C," 1951 ..	10,815,000	.....	.....
7.08	Unter-Elbe Power & Light 7s, 1941 ..	2,500,000	99 ¼	.....
7.60	Upper Württemberg Hydro-Elec. 7s, 1956 .....	4,000,000	93	.....
....	Vereinsbank in Hamburg (shares) . . .	130,000	{ \$13(a) { \$19.50(b)	.....
	Total . . . . .	\$314,907,610		\$2,500,000
<b>B. Other countries:</b>				
(1) Governments, States and Municipalities:				
5.80	Antwerp Treasury Notes . . . . .	\$1,500,000	.....	.....
....	Belgian 6-mos. Treasury Notes . . . .	1,500,000	.....	.....
7.50	Belgium 7s, 1956 .....	50,000,000	94	.....
6.875	Budapest, City of, due Dec. 31, 1926..	2,000,000	.....	\$2,000,000
5.00	Budapest, Short-term 5s .....	2,000,000	.....	.....
7.65	Bulgaria 7s, 1966 .....	4,500,000	92	.....
....	Czecho-Slovakia (Credit) .....	20,000,000	.....	.....
....	Denmark (credit Kr.25,000,000) .....	6,500,000	.....	.....
....	Denmark (export credit Kr.20,000,000)	5,300,000	.....	.....
....	Denmark (renewed credit) .....	40,000,000	.....	.....
6.98	Finland 6½s, 1956 .....	15,000,000	94	.....
....	Greek External 8s, (Ulen & Co.) .....	1,750,000	.....	.....
....	Greek Salonika Drainage 1s (Founda- tion Co.) .....	2,500,000	.....	.....
7.65	Hungarian Consol. Municipal 7s, 1946	6,000,000	93 ½	.....
5.70	Italy "Lictor" 5s of 1927 .....	1,125,000(c)	87 ½	.....
6.00	Jugo-Slavia 6-mos. 6s, due March 31, 1927 .....	3,000,000	100	3,000,000
7.60	Lower Austrian 7½s, 1950 .....	2,000,000	98 ½	.....
5.75	Oslo 5½s. 1946. S. F. .....	4,000,000	97	3,473,000
....	Poland Municipal Improvement 8s, 1970 .....	2,800,000	.....	.....
....	Polish Cities 8s, 1926-46 .....	6,000,000	.....	.....
....	Polish Government (20-yr. credit by Int. Match Co.) .....	6,000,000	.....	.....
....	Rome, City of .....	5,000,000	92 ½	.....
7.75	Styria 7s, 1946 .....	5,000,000	.....	.....
	Total . . . . .	\$193,475,000		\$8,473,000
(2) Corporations:				
6.60	Adriatic Electric 6½s, 1928 .....	\$1,500,000(d)	99 ½	.....
....	Alcoa de France .....	30,000(e)	.....	.....
....	All Russian Textile Syndicate, Inc. . .	1,000,000(f)	.....	.....
....	Aluminum Co. (Norway) .....	750,000	.....	.....
....	American Bank of Poland (Int. Match)	5,000,000	.....	.....
....	American, British & Continental (shares) .....	12,000,000	100	.....
....	American Petroleum Co. (Czecho-Slo- vakia) .....	265,400	.....	.....
....	American Turkish Corp. .....	3,037,000	.....	.....
....	Amur Gold Concessions .....	1,000,000	.....	.....
4.50-5.00	Anglo-American Oil Co. 4½s, 1927-29	6,000,000	.....	\$6,000,000
....	Anglo-Persian Oil Co. (shares pur- chased by American interests) .....	750,000	.....	.....
....	Arbed (shares) .....	825,000	.....	.....
....	Artificial Silk Co. of Calais .....	1,250,000	.....	.....
....	Atlantic Refining of Spain .....	75,000	.....	.....
....	Belgian National Rys. pfd. .....	1,390,000	13.85	.....
....	Byalistok Textile Co. .....	100,000(g)	.....	.....
....	Central Cooperative Credit Society of Finland .....	1,000,000(h)	.....	.....
....	Cie des Telephones Thomson Houston	4,000,000	.....	.....
....	Copenhagen Handelsbank (5,000 shares of Kr. 100) .....	164,350	\$32.87	.....
7.00	Crespi, Benigno, 7s, 1956 (21,000,000 lire) .....	764,400	100	.....
....	Credit Ford (Belgium) .....	54,000	.....	.....
....	Credit Ford (Antwerp) .....	55,600	.....	.....

(a) Per share of fRm 60. (b) Per share of Rm 90. (c) Represents estimated amount taken up in the United States. (d) Total issue \$2,000,000, of which \$500,000 withdrawn for sales abroad. (e) Incorporated to manufacture metal, especially aluminum. Fcs.1,000,000 of Fcs.500 par mostly held by Americans. (f) Represents increase in capital from \$1,000,000 to \$2,000,000. (g) Credit to Co. guaranteed by Polish Government. (h) Credit guaranteed by Finnish Government.

TABLE V: Foreign Capital Flotations in U. S.—1926 (Continued)

Yield	Issue	Amount	Offered at	Refunding
8.10	Danzig Mortgage Bank 6s, 1966 £120,000)	\$582,000	99	.....
....	DeForest Phonofilm of Spain & Portugal	4,000,000	.....	.....
7.80	European Mtge. & Investment Corp. 7 1/2s, "B," 1966	5,000,000	96	.....
....	Ford Co. (Finland)	504,000	.....	.....
....	Ford of Spain	3,750,000	.....	.....
7.69	Fiat 7s, 1946	10,000,000	93	.....
....	Fiat (400,000 shares)	7,200,000	\$18	.....
....	First Federal Foreign Investment Trust (20,000 shares)	2,200,000	110	.....
....	Grängesberg A. B. (150,000 shares)	11,100,000	74	.....
....	Hoeyyangfaldene A. B. (6,429 shares)	3,045,000	.....	.....
....	Hungarian Discount & Exchange Bank (shares)	250,000	.....	.....
....	Hungarian General Savings Bank (100,000 shares)	250,000	2 1/2	.....
7.90	Hungarian Land Mtg. 7 1/2s, 1961	3,000,000	95	.....
....	International Match (450,000 shares pfd.)	22,500,000	50	.....
....	International Mtge. Co.	5,000,000	.....	.....
7.00	International Power Securities Corp. 7s "D," 1936	5,000,000	100	.....
....	Irish Industrial Trust Co.	250,000(a)	.....	.....
....	Italian Gas Co. (100,000 shares)	1,376,000	13.76	.....
7.60	Italian Public Utility Credit Institution 7s, 1952	20,000,000	93	.....
....	Kompass Bank (shares)	125,000	.....	.....
....	Kreuger & Toll (50,000 "B" shares @ £23-7-6)	5,800,000	116	.....
....	Latvia (bank shares—2,874,030 lats.)	554,688	.....	.....
7.00-7.45	Lloyd Sabaudo 1st 7s, 1930-41	2,400,000	96-100	.....
....	Lloyd Sabaudo (shares)	500,000	.....	.....
....	London Irish Trust (shares of £10)	25,000	£10	.....
....	Lower Austrian Discount \$50,000 shares)	196,250	3.93	.....
....	National Economic Bank of Warsaw 8s	3,000,000	.....	.....
....	New Antwerp Telephone	250,000	.....	.....
....	Polish Locomotive Co. (2-yr. credit)	360,000	.....	.....
....	Real Estate (Acquisition of French real estate by American interests)	2,700,000	.....	.....
....	Rodin Sculptures (purchased by Philadelphi a interests)	400,000	.....	.....
....	Russian American Gas Co.	250,000(b)	.....	.....
7.60	Silesian Amer. Corp. 7s, 1941	15,000,000	94 1/2	.....
....	Société des Bains der Mer (shares)	4,446,000	390	.....
....	Spolka Akcyjna do Eksplotacji Pans twoowego Monopolu Zapalezanego vo Polsce (Zloty 5,000,000)	500,000	.....	.....
7.67	UnitedSteel of Luxemburg 7s, 1951	10,000,000	92 1/2	.....
....	Woolworth, F. W. (purchase of prop erties in Great Britain)	3,000,000	.....	.....
	Total .....	\$195,524,688		\$6,000,000

## South America:

(1)	Governments, States and Municipalities:			
7.87	Antioquia 7s, Series B, 1945	\$6,000,000	91 1/2	.....
8.10	Antioquia 8s, 1946 (900,000 pesos)	893,970	96 1/2	.....
5.25	Argentine 6 mos. 5 1/4s	20,000,000	100	.....
6.10	Argentine 6s, 1960	16,900,000	98 1/4	.....
6.125	Argentine 6s, 1960	20,000,000	98	20,000,000
7.90	Barranquilla 8s, 1940 (Ser. "C")	500,000	101	.....
7.25	Brazil 6 1/2s, 1957	18,500,000(c)	90 1/2	.....
7.30	Brazil 6 1/2s, 1957	35,000,000	90	.....
7.30-7.15	Buenos Aires 7s, 1936-52	14,800,000	96 1/2-99	.....
7.60	Buenos Aires 7 1/2s, 1947	14,472,000	99	.....
7.30	Buenos Aires 7s, 1952	10,600,000	96 1/2	.....
7.15	Buenos Aires 10-yr. 7s	4,200,000	99	.....
7.40	Buenos Aires 7s, 1957	24,121,000	94 1/4	.....
7.95	Caldas, Dept. of, 7 1/2s, 1946	6,000,000	95 1/2	.....

(a) American portion of \$1,250,000 total capital. (b) Represents one-half American interest in Co. Other half by Soviet Government. (c) Of issue of \$25,000,000, \$6,500,000 withdrawn for sale abroad.

TABLE V: Foreign Capital Flotations in U. S.—1926 (Continued)

Yield	Issue	Amount	Offered at	Refunding
5.25	Cauca Valley 7½s, 1946 .....	\$2,500,000	96 ½	.....
5.50	Chile 6-mos. notes 5s, Feb. 25, 1927 ..	10,000,000	99 ¾	.....
6.50	Chile 6s, 1960 .....	42,500,000	93 ¼	.....
5.50	Colombia (credit) .....	10,000,000	.....	.....
7.50	Cordoba (credit of 2,500,000 pesos) ..	1,000,000(a)	.....	.....
7.50	Cudinamarca 7s .....	3,000,000	94 ¾	.....
6.50	Medellin 7s, 1951 .....	3,000,000	.....	.....
7.40	Montevideo 6s, 1959 .....	5,171,000	93 ¼	.....
7.50	Mortgage Bank of Colombia 7s, 1946 ..	6,000,000	95 ¼	.....
7.50	Peru 7½s, 1956 .....	16,000,000(b)	100	.....
7.80	Peru 8s, 1944 .....	2,000,000	.....	.....
7.30	Porto Alegre, City of, 7½s, 1956 ..	4,000,000	96	.....
6.25	Sao Paulo, State of, 7s, 1956 .....	7,500,000	96 ½	.....
	Uruguay 6s, 1960 .....	30,000,000	96 ½	.....
	Total .....	\$334,657,970		\$25,600,000
(2)	Corporations:			
7.55	Agriculture Mtgs. Bank of Colombia 7s, 1946 .....	\$3,000,000	94	.....
....	American Controlled Oilfields (Vene- zuela) .....	5,362,500	.....	.....
....	American Maracaibo Co. (Venezuela) ..	800,000	.....	.....
....	American Venezuelan Petroleum .....	100,000	.....	.....
....	Andean National Corp. (Shares) .....	15,000,000	10.00	.....
....	Andes Petroleum Corp. (300,000 sh.) ..	1,950,000	6.50	.....
....	Apur Venezuela Corp. (capitalization, \$50,000,000) .....	5,000,000	.....	.....
....	Beacon Oil Co. (300,000 shares) .....	5,700,000	19	.....
....	Brazil Babassu Corporation 7% pfd. ..	2,500,000	.....	.....
....	British Guiana Oilfields .....	1,900,000	.....	.....
....	Calveras Central Mining Corp. .....	1,000,000	.....	.....
....	Caracas Syndicate (capitalization \$5,000,000) .....	1,250,000	.....	.....
....	Carara-Guayabito-Opon-Grancuri Oil lands (purchased by Mexican Pan- uco) .....	2,000,000	.....	.....
....	Caribbean Sugar 1st 7s, 1941 .....	2,600,000	.....	.....
....	Chilean Mining Corp. .....	125,000	.....	.....
5.25	Chile Copper 5s, 1947 .....	35,000,000	96 ¾	\$34,990,500
....	Cia de Fosforos de Peru (Int. Match) ..	2,160,000	.....	.....
....	Condor Oil Co. (Venezuela) .....	1,250,000	.....	.....
....	Hacienda Paramonga (Peru) .....	2,100,000	.....	.....
....	Industrial Issues Corp. (Venezuela) ..	2,500,000	.....	.....
....	Magdalena Syndicate .....	1,000,000	.....	.....
....	Maracaibo Oil Fields, Inc. .....	5,000,000	.....	.....
....	Marine Petroleum Co. (Venezuela) ..	1,250,000	.....	.....
....	Maxudian Petroleum Co. .....	1,000,000	.....	.....
6.80	Mortgage Bank of Chile 6 ¾s, 1961 ..	20,000,000	99 ¼	.....
6.30	Mortgage of Chile 6s, 1931 .....	10,000,000	98 ¾	.....
....	Orinoco Development Co. .....	4,000,000	.....	.....
....	Patiño Mines & Enterprises (200,000 shares) .....	5,000,000	25	.....
....	Puerto Plata Sugar Co. .....	8,000,000	.....	.....
....	Rio de Janeiro Wireless .....	1,000,000(c)	.....	.....
....	Sao Paulo Coffee Institute (£100,000) ..	473,950	97 ½	.....
....	Sogamoso Petroleum Corp. .....	5,000,000	.....	.....
....	Standard Oil of Peru (£P1,000,000) ..	3,500,000	.....	.....
....	Venezuela & National Petroleum Corp. (capital, \$20,000,000) .....	5,000,000	.....	.....
....	Venezuelan Eastern Petroleum .....	100,000	.....	.....
....	Venezuelan Oil Exploration Co. (cap- ital, \$20,000,000) .....	5,000,000	.....	.....
....	Venezuelan Petroleum Co. (acq. prop- erty in State of Monagas, Ven.) ..	1,500,000	.....	.....
....	Zamora Venezuelan Corp. (capital, \$30,000,000) .....	6,500,000	.....	.....
	Total .....	\$174,621,450		\$34,990.500
Central America:				
(1)	Governments and Municipalities:			
7.50	Costa Rica 7s, 1951 .....	\$8,000,000	95 ½	.....

(a) Represents loan by Foundation Co. of 2,500,000 pesos (paper). (b) \$2,000,000 withdrawn for Europe. (c) Represents American share, France, Great Britain and Germany each being interested to the same extent, \$1,000,000.

TABLE V: Foreign Capital Flotations in U. S.—1926 (Continued)

Yield	Issue	Amount	Offered at	Refunding
5.70	Dominican Republic 5½s, . . . . .	\$3,300,000	.98	.....
7.75	Honduras 7s, 1929 . . . . .	500,000	98 ½	.....
6.30	Panama 6½s, 1961 . . . . .	2,600,000	103	.....
6.30	Panama 6½s, 1956 . . . . .	2,200,000	103	.....
6.60	Salvador 6½s, 1929 . . . . .	520,000	99 ¼	.....
14.00	Salvador 8s, 1932 . . . . .	300,000	.....	.....
7.68	Salvador 7s, 1957 . . . . .	1,000,000	.92	.....
....	Vera Cruz (loan of P 1,000,000 by Huasteca Petroleum) . . . . .	500,000	....	.....
	Total . . . . .	\$18,920,000		.....
(2)	Corporations:			
....	Alcucida & Ermita Sugar Mills (pur- chased by American Sugar Ref.) . . .	\$8,000,000	....	.....
....	American-Mexican Pacific Oil . . . . .	1,000,000	....	.....
....	British Zulia Oil Co. . . . .	1,225,880	....	.....
....	Canadian Oil Co. . . . .	1,500,000	....	.....
6.00	Cia Cubana 3-yr. 6s, 1929 . . . . .	5,000,000	100	.....
....	Cia Mexicana de Cerillos y Fosforos . .	500,000	....	.....
....	Cuban Dominican Sugar (800,002 sh.)	16,000,000	20	.....
6.06	Cuba R. R. 1st ref. 6s, B, 1936 . . . .	1,376,000	99 ½	.....
....	Cuban Sugar Properties (advances by Am. Ref.) . . . . .	1,800,000	....	.....
....	English Oil Co. (Mexican Panuco) . . . .	1,500,000	....	.....
....	Fajardo Sugar (Shares) . . . . .	720,000	100	....
....	Guatamala Mining Co. . . . .	500,000	....	.....
....	Guatamala & Salvador Ry. Co. . . . .	500,000	....	.....
....	Guatamala Syndicate . . . . .	6,000,000(a)	....	.....
6.125	Havana Electric 5½s, 1951 . . . . .	5,500,000	.92	.....
6.00	Havana Electric 6% pfd. . . . .	5,000,000	100	.....
....	Havana Electric com. (200,000 shares)	8,600,000	443	.....
....	Inter-Coastal S. S. & Navigation Co. of Mexico . . . . .	1,000,000	....	.....
6.40	International Ry. of Central America 6s, 1941 . . . . .	3,500,000	.96	.....
7.00	Keith, Minor C., Inc. 5-year Notes . . . .	6,000,000	....	.....
8.00	Mexican Pacific Co. 8s, 1929 . . . . .	300,000	100	\$300,000
....	Mexican Panuco (increase in capital from 500,000 sh. @ \$10 to 1,000,000)	5,000,000	....	.....
....	Mexican Panuco Oil Co. . . . .	8,000,000(b)	....	.....
....	Mexico City-Pueblo Road . . . . .	4,500,000	....	.....
....	Mexico-Ohio Oil (100,000 shares) . . . .	1,100,000	11	....
....	Mexican Central Ry. (stock purchased by Atchison) . . . . .	700,000	....	.....
....	Shell-Mexico of Cuba . . . . .	2,000,000	....	.....
....	Standard Fruit Co. (Vaccaco interests in Havana S. S. Co.) . . . . .	5,000,000(c)	....	.....
....	Trinidad Oilfields, Inc. (50,000 shares)	1,500,000(d)	....	.....
....	Trinidad Oil Syndicate (capitalization, \$300,000) . . . . .	150,000	....	.....
....	Tropical Fruit Corp. (100,000 shares) . .	1,250,000	\$12.50	....
	Total . . . . .	\$104,721,450		\$300,000
U. S. Territories:				
(1)	States and Municipalities . . . . .	\$8,881,000	....	.....
(2)	Corporations . . . . .	5,966,900	....	\$3,419,301
Miscellaneous:				
(1)	States and Municipalities:			
....	Liberia 5s, 1912 . . . . .	39,000	95-97 ½	.....
6.50	Yokohama 6s, 1961 . . . . .	19,740,000	93	.....
	Total . . . . .	\$19,779,000		.....
(2)	Corporations:			
....	African Metals Corp. . . . .	2,500,000	....	.....
....	Cameroon Rubber Co. (purchase of 700 shares by Ford) . . . . .	166,000	....	.....
5.60	Financial Investing Co. Ltd. 5-year 5s, 1930 . . . . .	4,000,000	97 ½	....

(a) Represents four-fifths of Company's assets, purchased by Am. Panuca. (b) Increase in capital from \$5,000,000 to \$13,000,000. (c) Formed with \$50,000,000 capitalization to take over business of Standard Fruit & S.S., Mexican-American S.S., etc. (d) 300,000 shares no par authorized at \$30,000,000. British capital also interested.

**TABLE V: Foreign Capital Flotations in U. S.—1926 (Continued)**

Yield	Issue	Amount	Offered at	Refunding
....	Goodyear Tire & Rubber (Sydney, N. S. W.) .....	\$6,000,000	.....	.....
7.11	International Power 7% pfd. ....	4,000,000	98 1/2	.....
6.50	Int. Tel. & Tel. (stock) .....	19,965,500	100	.....
....	Palestine Mtge. Corp. 6 1/2s, 1941 .....	500,000	100	.....
....	Rhodesian Vanadium Corp. ....	1,000,000	.....	.....
....	Siberian Fur Industry (credit) .....	6,000,000	.....	.....
....	Tientsin Shipping Co. ....	200,000	.....	.....
6.55	Toho Electric Power Co. 6s, 1929 ....	10,000,000	98 1/2	.....
....	U. S. Rubber Co. (acq. 13,000 acres in Sumatra & Malays) .....	2,400,000	.....	.....
	Total .....	\$56,732,100		.....
Canada:				
(1)	Provinces and Municipalities .....	\$181,033,122		\$50,151,000
(2)	Corporations .....	326,723,122		8,506,500
	Total .....	\$507,756,244		\$58,657,500

**THE OUTLOOK**

It would be idle to prophesy what the future has in store for American investors in foreign obligations. While some of the recent offerings do not perhaps constitute high grade investment issues, there appears to be no reason for apprehension, for the time being, over the possible discontinuance of the service of foreign bonds held in this country, especially since the over-abundance of capital will make it possible for such debtors, as may be in difficulties tempo-

rarily, to create new debts to take care of existing obligations. Although relative novices in the realm of international finance, American bankers may, on the whole, be said to have invested abroad both wisely and profitably, and if care and sound judgment are exercised in the future in the selection and sale of foreign securities to the American investing public, we may perhaps be spared the losses to which Continental European creditor nations have at one time or another been subjected.